

REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1893.

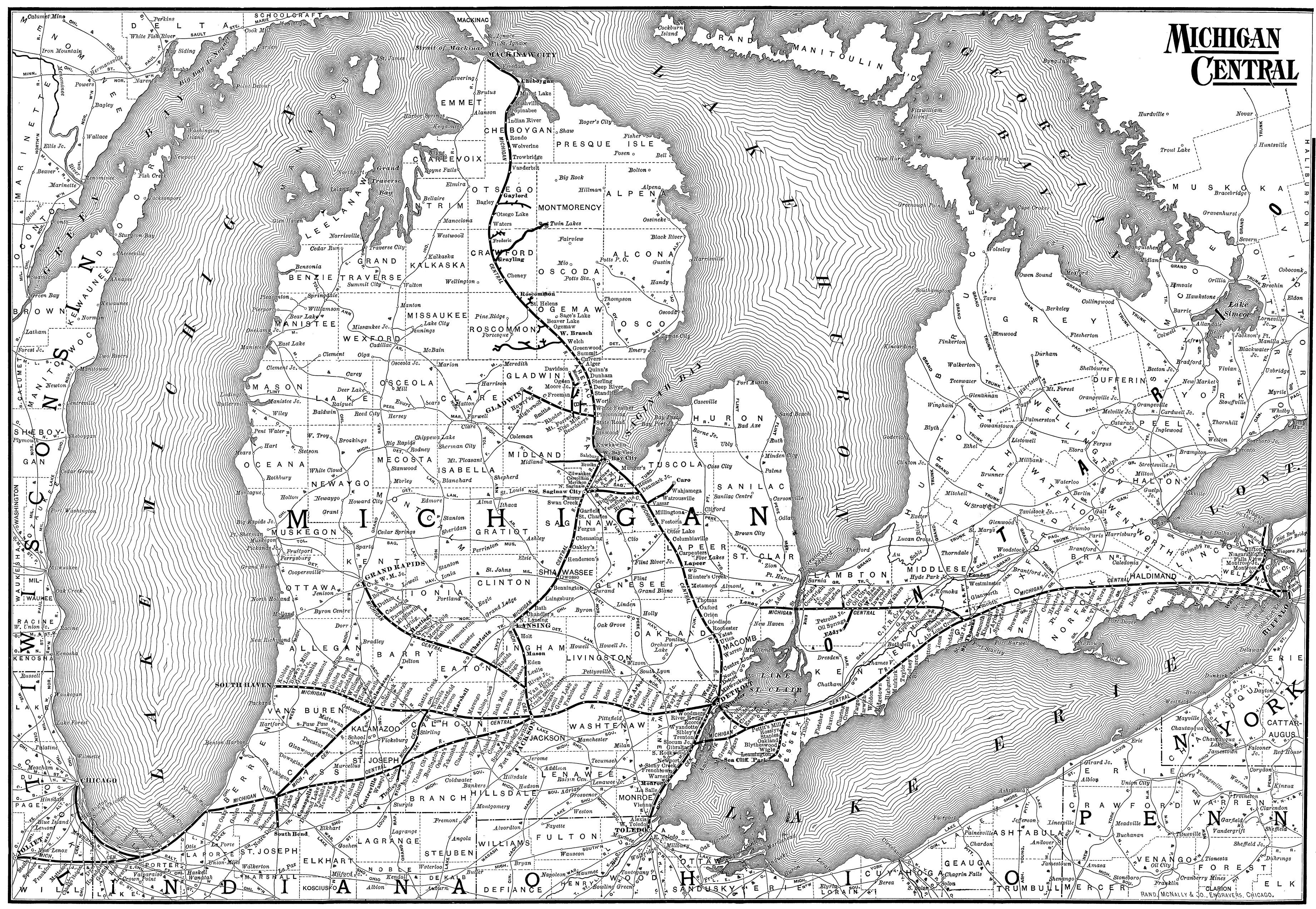


DETROIT:

PRINTED BY JOHN F. EBY & CO.,

1894.

MICHIGAN CENTRAL



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YEAR ENDING DECEMBER 31, 1893.

DETROIT:

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1894.

ORGANIZATION.

DECEMBER 31ST, 1893.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

FREDERICK W. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

FREDERICK S. WINSTON,
CHICAGO, ILL.

WM. K. VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT AND SECRETARY,
EDWIN D. WORCESTER.

PRESIDENT AND GENERAL MANAGER,
HENRY B. LEDYARD.

TREASURER,
DANIEL A. WATERMAN.

AUDITOR,
A. JUDSON BURT.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL DEPOT.

DETROIT, MICH., FOOT OF THIRD STREET.

CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Depot, New York.

Coupons Paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1, 1894.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submit herewith the forty-eighth annual report, being for the year ending December 31, 1893.

CAPITAL STOCK.

The Capital Stock remains unchanged; it is \$18,738,204.

FUNDED DEBT.

The following changes have occurred in this account:

\$30,000 of 5 per cent. Jackson, Lansing & Saginaw Extended Consolidated Mortgage Bonds were purchased and cancelled, leaving a total of said bonds outstanding at the close of the year of \$2,204,000, thus effecting a reduction in interest payments of \$1,500 per annum from January 1, 1894.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System.....	1,177.35	146.39
Canada Southern System.....	456.17	97.56
Total.....	1,633.52	243.95

The table of tracks herewith shows total miles of road to be 1,619.52, which, plus 14 miles of trackage right on Illinois Central line from Kensington to Chicago, equals the 1,633.52, as stated above. In addition to the 1,619.52 miles of main track and 243.95 miles of second track included in the joint systems, there are 839.29 miles of side track, aggregating a track mileage of 2,702.76 miles, of which 2,508.45 miles are laid with steel and 194.31 miles with iron rails.

CONSTRUCTION.

No addition has been made to this account since the last report.

EARNINGS.

The earnings are as follows :

	1893.	1892.
From freight.....	\$9,224,356 24	\$10,596,510 86
" passenger.....	6,069,881 45	4,495,600 20
" mail.....	325,691 84	288,448 82
" express.....	446,785 52	450,720 87
" miscellaneous.....	111,315 94	77,012 02
Total.....	\$16,178,030 99	\$15,908,292 77

showing an increase of \$269,738.22.

The freight traffic shows a decrease in tons moved one mile of 193,740,000, and in earnings of \$1,372,000, the decrease being in both through and local traffic. The rate per ton per mile shows a decrease from 0.684 to 0.680, or 0.004.

The passenger traffic shows an increase of 82,576,000 in passengers moved one mile, and an increase of \$1,574,000 in earnings. The rate per passenger per mile shows a decrease from 2.211 to 2.123, or 0.088.

EXPENSES.

The gross operating expenses are as follows :

	1893.	1892.
Expenses	\$11,946,917 23	\$11,719,578 70
Taxes	340,875 12	326,515 91
Expenses and taxes.....	\$12,287,792 35	\$12,046,094 61

showing an increase of \$241,697.74.

The cost of all betterments and additions to the property, is included in this account.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement:

Gross earnings from traffic.....	\$16,178,030 99
Operating expenses and taxes.....	12,287,792 35
Net earnings.....	\$3,890,238 64
Interest and rentals.....	2,401,803 72
Residue.....	\$1,488,434 92
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement	456,647 75
Net revenue from traffic.....	\$1,031,787 17
Income from investments.....	45,790 05
Total net revenue (per share, \$5.75).....	\$1,077,577 22
Dividend : Two per cent., paid August 1, 1893.....	\$374,764 08
Dividend : Two per cent., paid February 1, 1894.....	374,764 08
Dividend: One and one-half per cent. (extra), paid February 1, 1894.....	281,073 06
Balance.....	\$1,030,601 22
	\$46,976 00

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1892.	EARNINGS.	1893.
\$10,596,510 86	.....Freight.....	\$9,224,356 24
4,495,600 20	.....Passenger	6,069,881 45
288,448 82	.....Mail.....	325,691 84
450,720 87	.....Express	446,785 52
77,012 02	.....Miscellaneous.....	111,315 94
\$15,908,292 77	.....Total.....	\$16,178,030 99
	EXPENSES.	
	.....Maintenance of way and structures.....	\$2,337,794 92
	.....Maintenance of equipment.....	2,001,071 94
	.....Conducting transportation.....	7,354,400 29
	.....General expenses.....	253,650 08
\$11,719,578 70	.....Total	\$11,946,917 23
326,515 91	.....Taxes.....	340,875 12
\$12,046,094 61	.....Total, including taxes.....	\$12,287,792 35
\$3,862,198 16	NET EARNINGS.	\$3,890,238 64
	PER CENT. OF EXPENSES TO EARNINGS.	
75.72	.....Including taxes.....	75.95
73.66	.....Excluding taxes.....	73.84

DETAIL OF OPERATING EXPENSES.

1892.

Owing to changes in the classification of Operating Expenses, adopted January 1, 1893,
detail for year 1892 cannot be given in the present form.

	1893.	Increase.	Decrease.
Maintenance of Way and Structures.			
Superintendents and assistants.....	\$71,600 44		
Stationery and printing.....	1,794 77		
Renewal of rails.....	129,332 96		
Renewal of ties.....	267,716 77		
Ballast.....	34,706 58		
Repairs of roadway.....	1,030,151 91		
Repairs of bridges and culverts.....	234,218 04		
Repairs of fences and cattle guards.....	66,060 37		
Repairs of road crossings and signs.....	86,151 73		
Repairs of buildings and fixtures.....	243,730 47		
Repairs of machinery and tools.....	18,064 63		
Repairs of docks.....	17,857 71		
Repairs of telegraph.....	20,318 63		
Oil, tallow and waste.....	1,668 93		
Removing snow, ice and weeds.....	103,595 57		
Insurance.....	6,841 20		
Miscellaneous.....	3,983 21		
Maintenance of Equipment.			
Superintendents and assistants.....	55,992 16		
Stationery and printing.....	2,139 07		
Repairs of locomotives.....	823,445 32		
Repairs of passenger cars.....	274,257 02		
Repairs of freight cars.....	763,079 60		
Repairs of working cars.....	318 15		
Repairs of ferry boats.....	20,050 66		
Repairs of shop machinery and tools.....	8,871 81		
Fuel and light for shops.....	17,515 81		
Oil, tallow and waste.....	6,084 68		
Watchmen and laborers.....	29,317 66		
Insurance.....			
Miscellaneous.....			
Conducting Transportation.			
Superintendents and assistants.....	151,735 53		
Stationery and printing.....	62,025 51		
Station service.....	897,117 85		
Station supplies.....	100,865 61		
Telegraph service and supplies.....	232,798 53		
Locomotive service.....	1,025,365 57		
Locomotive supplies.....	1,340 34		
Fuel for locomotives.....	1,279,522 03		
Water for locomotives.....	52,705 61		
Train service.....	763,157 01		
Train supplies.....	81,893 58		
Switchmen, flagmen and watchmen.....	503,210 65		
Cleaning and inspecting cars.....	134,731 10		
Detroit river crossing.....	79,182 77		
Niagara river tolls.....	55,996 82		
Clearing wrecks.....	4,564 68		
Custom house.....	11,328 06		
Oil, tallow and waste.....	70,609 71		
Car mileage.....	499,137 01		
Loss and damage, freight and baggage.....	64,997 11		
Damage to property.....	9,761 04		
Injuries to persons.....	286,260 00		
Outside agencies and advertising.....	335,534 67		
Track rentals and terminals.....	618,579 27		
Mackinaw Crossing.....	8,160 06		
Miscellaneous.....	23,918 08		
General Expenses.			
General office salaries.....	168,643 79		
General office expenses.....	7,156 78		
Stationery and printing.....	4,752 71		
Fuel and light.....	408 80		
Legal expenses.....	55,755 37		
Rents.....	2,000 00		
Taxes.....	340,875 12		
Miscellaneous.....	14,932 63		
\$12,046,094 61	.....Total.....	35	\$241,697 74

INCOME ACCOUNT.

1893.	1893.	Dec. 31.	Dec. 31.
Operating Expenses and Taxes.....	\$12,287,792 35	Balance from 1892.....	\$2,390,067 26
Interest—Main Line.....	\$600,000 00	Freight Earnings.....	\$9,224,356 24
" —Leased Lines.....	572,758 32	Passenger Earnings.....	6,009,881 45
" —Canada Southern	984,735 40	Mail Earnings.....	325,691 84
Rental Leased Lines.....	184,310 00	Express Earnings.....	446,785 52
	<hr/>	Miscellaneous Earnings.....	<hr/>
Canada Southern R'y—Division of Net	2,401,803 72	111,315 94	16,178,030 99
Income as per Agreement.....	456,647 75	Income from Investments.....	45,790 05
Dividends:			
August 1st, 1893,	2% ..	374,764 08	
February 1st, 1894,	2% ..	374,764 08	
February 1st, 1894, 1 1/2% ..	281,073 06	<hr/>	
Balance.....		1,030,601 22	
		2,437,043 26	
		<hr/>	
		\$18,613,888 30	\$18,613,888 30
		<hr/>	<hr/>

D. A. WATERMAN,

Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:			
Main Line.....	\$31,116,257.09	Capital Stock	\$18,738,204.00
Leased Lines.....	7,341,117.24	Bond Accounts:	
Proprietary Lines	3,921,036.78	Consolidated 7s.....	\$8,000,000.00
		Consolidated 5s.....	2,000,000.00
Investments.....		Michigan Air Line 4s.....	2,160,000.00
		Grand River Valley 6s.....	1,350,000.00
Fuel and Supplies.....	610,696.25	Detroit & Bay City 5s.....	3,576,000.00
		Kalamazoo & South Haven 5s.....	700,000.00
Accounts Receivable.....	1,039,084.11		18,376,000.00
		Accounts Payable	1,462,119.61
Cash Assets:		Accrued Interest:	
Uncollected earnings.....	680,865.05	Of 1893, payable in 1894.....	283,296.17
Cash.....	1,029,598.54	Dividends Payable February 1st, 1894.....	655,837.14
		Income Account:	
		To January 1st, 1879.....	4,669,972.31
		From January 1st, 1879.....	2,437,043.26
			7,046,115.57
			<hr/>
			\$46,561,572.49

D. A. WATERMAN,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Total.....			\$18,376,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage	Dec. 1, 1889	Dec. 1, 1899	\$250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1899	421,000 00
Jackson, Lansing & Saginaw Extended Consols..	Sept. 1, 1891	Sept. 1, 1901	2,204,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental			
Total.....			\$2,875,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			\$424,000 00
Total Michigan Central.....			\$21,675,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair Rental.....			
Total Canada Southern			\$20,000,000 00
GRAND TOTAL.....			\$41,675,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	\$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,487 50		31,912 50		57,487 50		31,912 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
	<u>\$1,067,800 00</u>								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	110,200 00		55,100 00				55,100 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00				12,280 00			
	89,000 00	Jan. 10th.				July 10th.			
	<u>\$314,640 00</u>	44,500 00				44,500 00			
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	<u>\$33,920 00</u>								
	<u>\$1,416,360 00</u>	108,780 00	192,062 50	364,460 00	41,977 50	108,780 00	192,062 50	364,460 00	41,977 50
5 %	\$696,024 66	348,012 33				348,012 33			
5 %	282,500 00		141,250 00				141,250 00		
	6,300 00		Mar. 15th.				Sept. 15th		
	<u>\$984,824 66</u>	348,012 33	144,250 00			348,012 33	144,550 00		
	<u>\$2,401,184 66</u>	456,792 33	337,212 50	364,460 00	41,977 50	456,792 33	337,512 50	364,460 00	41,977 50

D. A. WATERMAN,
Treasurer.

FREIGHT STATISTICS.

		1893.			1892.		
	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings. Cents.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.
THROUGH :							
Eastward	813,985	367,528,385	0.544	\$1,997,583 84	1,160,965	522,465,800	0.573
Westward	509,502	241,182,690	0.496	1,197,519 64	516,187	239,430,835	0.467
Total	1,323,487	608,711,075	0.525	\$3,195,103 48	1,677,152	761,896,635	0.540
LOCAL	5,482,087	747,399,620	0.807	6,029,252 76	6,012,646	787,954,158	0.824
TOTAL	6,805,574	1,356,110,695	0.680	\$9,224,356 24	7,689,798	1,549,850,793	0.684
Increase							
Decrease	884,224	193,740,098	0.004	\$1,372,154 62	.....	.....	.....

PASSENGER STATISTICS.

1892.

1893.

	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH:								
Eastward	115,728	60,668.978	1.903	\$1,154,544.37	48,006	23,513.659	1.760	\$413,826.12
Westward.....	106,872	55,948.888	1.918	1,073,378.75	52,806	26,166.410	1.790	467,333.87
Emigrant	1,204	622.695	1.006	6,265.33	1,456	739.190	1.279	9,455.50
Total.....	223,804	117,240.561	1.906	\$2,234,188.45	102,268	50,359.259	1.769	\$890,615.49
LOCAL.....	3,079,851	168,643.059	2.274	3,835,693.00	3,448.433	152,948.668	2.357	3,604,984.71
TOTAL.....	3,303,655	285,883.620	2.123	\$6,069,881.45	3,550.701	203,307.927	2.211	\$4,495,600.20
Increase .....	.....	82,575.693	.....	.....	.....	.....	.....	.....
Decrease.....	247,046	.....	0.088	.....	.....	.....	.....	.....

TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit.....	270.07	
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.....	226.18	
Total Main Line.....		496.25
	BRANCHES.	
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend.....	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet.....	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids.....	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City	295.10	
Grayling to Twin Lakes	27.80	
		322.90
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City	109.00	
Detroit Belt Line.....	4.30	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Caro.....	12.75	
Bay City Water Street (spur).....	5.10	
Bay City Belt Line (spur).....	7.01	
		155.00
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches).....	80.13	
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line.....	3.05	
		58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island.....	3.66	
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair.....	14.68	
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	15.70	
St. Clair Junction to Courtright	62.63	
Oil City to Oil Springs.....	5.50	
Welland Junction to Fort Erie.....	17.50	
		101.33

TRACK DEPARTMENT.

BRANCHES—CONTINUED.	Miles of Road.
SARNIA, CHATHAM & ERIE RAILWAY— Petrolia Junction to Petrolia.....	7.00
ERIE & NIAGARA RAILWAY— Niagara to Old Fort Erie	30.60
LEAMINGTON & ST. CLAIR RAILWAY— Comber to Leamington.....	13.80
BAY CITY & BATTLE CREEK RAILWAY— West Bay City to Midland.....	18.00
BATTLE CREEK & STURGIS RAILWAY— Battle Creek to Findlay.....	33.80
Total Branches.....	1,123.27
Total Miles of Road.....	1,619.52

SECOND TRACK.

MICHIGAN CENTRAL— Between Kensington and Detroit.....	138.40
CANADA SOUTHERN— Between Windsor and Suspension Bridge.....	95.21
JACKSON, LANSING & SAGINAW— Between Lansing and North Lansing and at West Bay City,.....	3.22
DETROIT & BAY CITY— Bay City Junction to Milwaukee Junction.....	4.77
TOLEDO, CANADA SOUTHERN & DETROIT— West Detroit to Exposition Switch	2.35
Total Second Track.....	243.95

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM	622.82
CANADA SOUTHERN SYSTEM.....	216.47
Total Side Tracks.....	839.29
Total Miles of Single Track.....	{ Steel...2,508.45 Iron...194.31 2,702.76

RENEWALS.

Tons of Steel Rails laid.....	8,046
Number of Ties replaced.....	633,191
Miles of Fence rebuilt.....	50.56

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total.
First class cars	119	51	170
Second class and smoking cars	31	21	52
Passenger, baggage and mail cars	17	7	24
Baggage, mail and express cars	13	4	17
Baggage and express cars	43	26	69
Postal cars	12	...	12
Dining cars	8	3	11
Buffet cars	1	4	5
 Total	 244	 116	 360

FREIGHT EQUIPMENT.

Box cars	5,478	2,759	8,237
Stock cars	899	324	1,223
Refrigerator cars	85	36	121
Platform cars	2,757	515	3,272
Coal cars	353	72	425
Oil cars .....	...	37	37
Way cars	168	80	248
Boarding cars	23	6	29
Tool cars	77	17	94
Logging trucks	52	...	52
Stone cars	23	...	23
 Total car equipment	 9,915	 3,846	 13,761

The equipment, as above enumerated, was maintained at the following cost:

Passenger Cars	\$ 274,257 02
Freight Cars	763,079 60

and includes the following items:

CARS, NEW (additional)—2 Dining cars, 3 Passenger cars, 9 Baggage and Express,	1 Steam Shovel.....	18
3 Buffet cars,		

CARS, NEW (to replace old cars, worn out)—

64 Flat cars, 299 Box cars, 1 Dining car,	6 Way cars, 11 Furniture cars, 1 Mail car,	2 Tank cars, 4 Coal cars, 1 Stock car.....
		389

NEW WHEELS—Iron	19,438
Steel tire.....	170
Re-tired.....	129
Midvale tires.....	56

NEW AXLES	2,752
CARS RECEIVING GENERAL REPAIRS	1,856

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains.....	5,453,473
Freight trains.....	6,843,164
Working trains.....	405,347
Switching.....	3,776,986
 Total.....	 16,478,970
Average miles run per locomotive.....	35,746

COST PER MILE RUN:

Repairs.....	cents.	04.99
Service.....	"	06.21
Fuel.....	"	07.76
Oil and Waste.....	"	.23
 Total.....	 "	 19.19

FUEL CONSUMED BY LOCOMOTIVES:

Coal—606,549 tons, at \$2.08 per ton.....	\$1,262,858 31
Wood—11,986.87 cords, at \$1.39 per cord.....	16,663 72
 Total.....	 \$1,279,522 03
Miles run per ton of coal.....	26.64

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company.....	310
Owned by the Canada Southern Company.....	151
 Total.....	 461

The cost of maintenance was \$823,445.32, or an average of \$1,786.21 per locomotive, each making a mileage of 35,746 miles, and includes the following items of renewal:

Locomotives entirely new (additional).....	32
Locomotives entirely new (to replace old ones).....	3
Locomotives received heavy repairs.....	283
New steel fire boxes.....	12
New steel boilers.....	1
New tires	364
New driving wheels.....	23
New driving wheel axles.....	66
New truck and tender wheels	2,314
New truck and tender axles	296
New sets flues.....	17
New tender frames.....	18
New tanks.....	2
Air brake equipment.....	41
Steam heater equipment.....	7
Water scoop equipment.....	18

R E P O R T
OF THE
L A N D C O M M I S S I O N E R
OF THE
J A C K S O N, L A N S I N G & S A G I N A W R A I L R O A D C O M P A N Y.

LANSING, MICH., FEB. 1st, 1894.
MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1893:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1893, according to patents, 268,353.86	.....	.....
Restored to market in 1893.....	815.17	.....
.....	269,169.03	.....
Sold during the year.....	15,049.47	.....
.....	254,119.56	.....
SALES.		
Lands.....		\$83,846 02
Timber.....		5,175 00
Total.....		\$89,021 02

The sales for the last five years are as follows:

	1889.	1890.	1891.	1892.	1893.
Acres sold.....	6,670	5,336	9,637	9,483	15,049 47
Average per acre.....	\$5 73	\$6 14	\$6 19	\$5 74	\$5 60
Land sales.....	\$38,268 57	\$32,761 14	\$59,668 90	\$54,480 83	\$83,846 02
Timber sales.....	3,537 00	21,910 00	32,870 00	4,705 00	5,175 00
Total sales.....	\$41,805 57	\$54,671 14	\$92,538 90	\$59,185 83	\$89,021 02

RECEIPTS.

Cash on hand January 1st, 1893	\$20,730 34
From Payments on Land Contracts and Sales.....	89,149 99
From Interest	6,646 98
From Trespass	155 68
Interest (Land Fund).....	1,886 65
Miscellaneous	867 45
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Total.....	\$119,437 09
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DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees....	\$93,369 96
For Taxes	5,286 39
For Salaries	8,399 92
For Advertising	805 57
For Explorations	269 75
For Miscellaneous Expenses	2,333 38
Balance.....	8,972 12
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Total.....	\$119,437 09
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ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.....	\$116,632 96
Ledyard, Pond and Barnes, Trustees*.....	75,120 69
Joy and Denison, Trustees.....	5,000 00
Furniture and Fixtures	1,282 27
Sundry Accounts.....	48 25
Cash on hand December 31st, 1893	8,972 12
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Total.....	\$207,056 29
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O. M. BARNES,
Land Commissioner.

*Messrs. Ledyard, Pond and Barnes, Trustees.

Balance on hand end of 1892, as shown by report for that year.....	\$12,150 73
Paid to them during 1893, as above.....	91,483 31
Interest on Land Fund to date.....	1,886 65
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Amount to account for.....	\$105,520 69
Bonds purchased and cancelled during 1893	30,400 00
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Cash on hand December 31st, 1893.....	\$75,120 69
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